

323 North Sanborn Road

Salinas, California

OFFERING MEMORANDUM





**323 NORTH SANBORN ROAD
SALINAS, CA**

**ALISAL INTEGRATED
HEALTH CENTER**



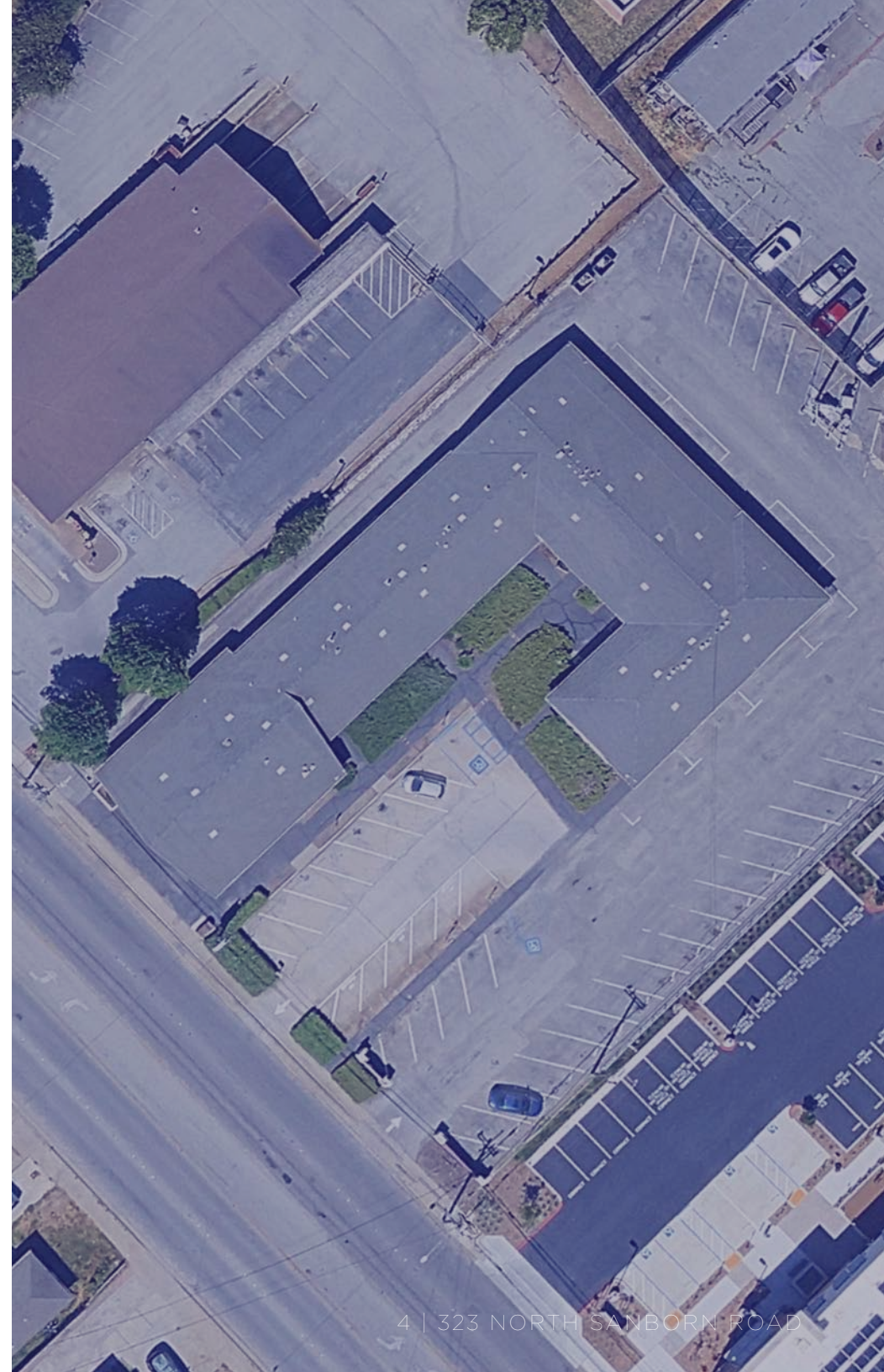
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Property Description

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The subject property is located at 323 North Sanborn Road in Salinas, CA. Situated on the westerly side of North Sanborn Road between East Market Street and East Laurel Drive, the property lies within the Alisal district of Salinas. It offers convenient access to Highway 101, making it easily reachable from key areas throughout the region.

Assessor's Parcel Number	004-601-027-000
Lot Size:	Approximately 46,740 square feet of land (1.07 acres)
Improvements:	Single story CMU medical/clinic building containing approximately 8,459 SF
Parking:	±Fifty (50) Spaces
Zoning:	Commercial Retail (CR). The commercial retail (CR) district allows a wide range of retail stores, restaurants, hotels and motels, commercial recreation, personal services, business services, offices, financial services, mixed use residential, and/or limited residential uses per the Salinas municipal code
Height limit:	50' per the Salinas municipal code
Year Built:	1966
Leases:	The property consists of seven medical or medically related suites (leased to a total of 5 tenants with 1 current vacancy). The sales also includes a telecommunications ground lease with AT&T
Asking Price:	\$2,025,000
Average Building Rent:	\$1.47 PSF. Modified Gross
Cap Rate:	6.00%





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Tenancy Overview

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Sanborn Pharmacy

Sanborn Pharmacy is a locally owned pharmacy that is part of the Good Neighbor Pharmacy network of independently owned and operated pharmacies.

Square Feet	1,725 SF
Lease Expiration	11/30/2025
Options to Renew	Tenant has two 5-year options to renew at Fair Market Value (FMV)
Monthly Base Rent	\$2,378.54

Landlord pays real estate taxes, property insurance, water, sewer, garbage, and recycling. Tenant pays for telephone, computer lines, gas and electricity, laundry, janitorial, & alarm service.

Suite A: Alisal Long Term Care (LTC) Pharmacy

A branch of Haller's Pharmacy and Medical Supplies with 5 locations in Fremont, and 1 location each in Gilroy, Salinas, and Walnut Creek

Square Feet	510 SF
Lease Expiration	1/31/2028
Options to Renew	None
Monthly Base Rent	2/1/2025 to 1/31/2026: \$1,020/mo 2/1/2026 to 1/31/2027: \$1,071/mo 2/1/2027 to 1/31/2028: \$1,125/mo

Landlord pays real estate taxes, property insurance, water, sewer, garbage, and recycling. Tenant pays for telephone, computer lines, gas and electricity, towel and laundry, janitorial, & alarm service. Tenant responsible for doors and glass.

Suite B: Vacant ±681 SF

This space has been historically used as Owner's storage

Suites C & D: Foundation Laboratory

Latara Enterprises dba Foundation Labs has locations in Monterey County and 49 labs in California and Nevada.

Square Feet	Suite C: 700 SF Suite D: 857 SF
Lease Expiration	Suite C: 1/31/2028 Suite D: 1/31/2027
Options to Renew	no remaining options
Monthly Base Rent (Suite C)	2/1/2025 to 1/31/2026: \$1,139.71/mo 2/1/2026 to 1/31/2027: \$1,173.90/mo 2/1/2027 to 1/31/2028: \$1,209.12/mo
Monthly Base Rent (Suite D)	2/1/25 to 1/31/26: \$1,139.71/mo 2/1/26 to 1/31/27: \$1,173.90/mo

Landlord pays for water, sewer, garbage, recycling, real estate tax and property insurance. Tenant responsible for glass and doors, heater filter, batteries, and annual servicing of fire extinguishers. Tenant pays for computer lines, telephone, gas and electricity, towel and laundry, personal property taxes, janitorial and alarm service. Tenant has an exclusive on its use in the Center. Tenant responsible for removing room dividers and returning to original configuration when it vacates.

Suite E: Natividad Clinic

County of Monterey lease on behalf of Natividad Medical Center. The premises was extensively remodeled in 2024.

Square Feet	2,223 SF
Lease Expiration	4/30/2027
Options to Renew	None
Monthly Base Rent	5/1/2025 to 4/30/2026: \$3,353/mo. 5/1/2026 to 4/30/2027: \$3,520/mo.

Landlord pays real estate taxes, property insurance, water, trash, recycling, most exterior maintenance, and heater maintenance. Tenant pays for gas, electric, interior janitorial, telephone and data. Tenant has a 120-day termination right if funding for lease is not budgeted by the County.

Tenancy Overview

Suites F & G: Tala Gredinberg, DDS	
Square Feet	1,793 SF
Lease Expiration	2/28/2028
Options to Renew	One 5-year option with notice no less than 6 months prior to 2/28/2028, ie, it must be served no later than 8/31/2027. Option rent is 95% of FMV but no less than previous. If the parties cannot agree on FMV there is a detailed process of selecting appraisers detailed in the lease. The option triggers a new Base Year.
Monthly Base Rent	\$2,725/mo (flat for 5 years)
Landlord pays real estate taxes and property insurance and is responsible for the parking lot and landscaping and building code work. Tenant pays utilities. Tenant responsible for glass and doors and heater filter changes.	

AT&T Cell Tower	
Square Feet (Land Area)	±1,243 SF
Lease Expiration	4/14/2026
Options to Renew	The original 5-year lease has 4 5-year automatic renewal options. Tenant is in its 1st option.
Monthly Base Rent	\$2,687.50
Landlord pays real estate taxes and landscaping. Tenant pays electricity and telephone. Lease commenced April 14, 2016. Lease automatically renews unless Tenant notifies otherwise at least 120 days.	





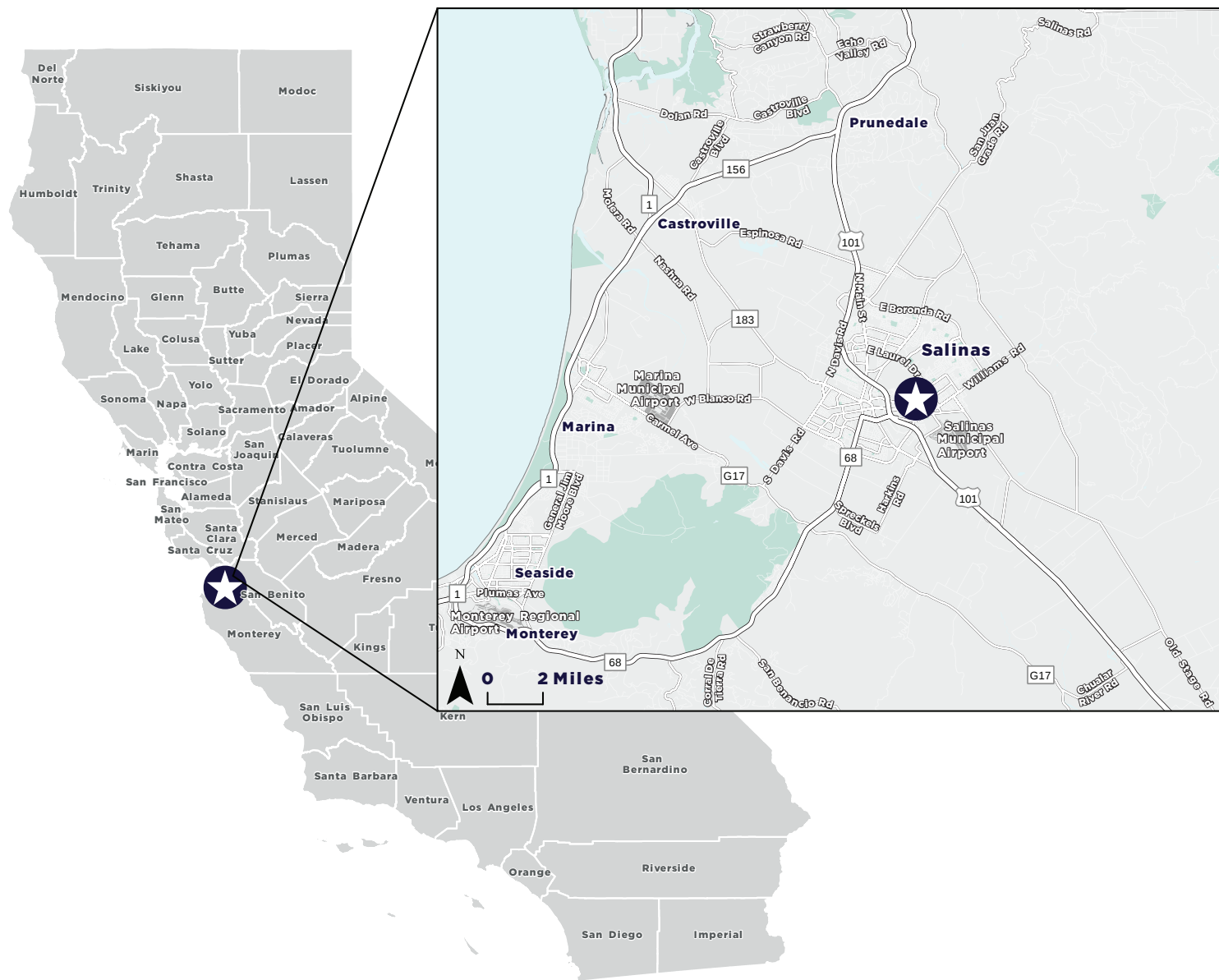


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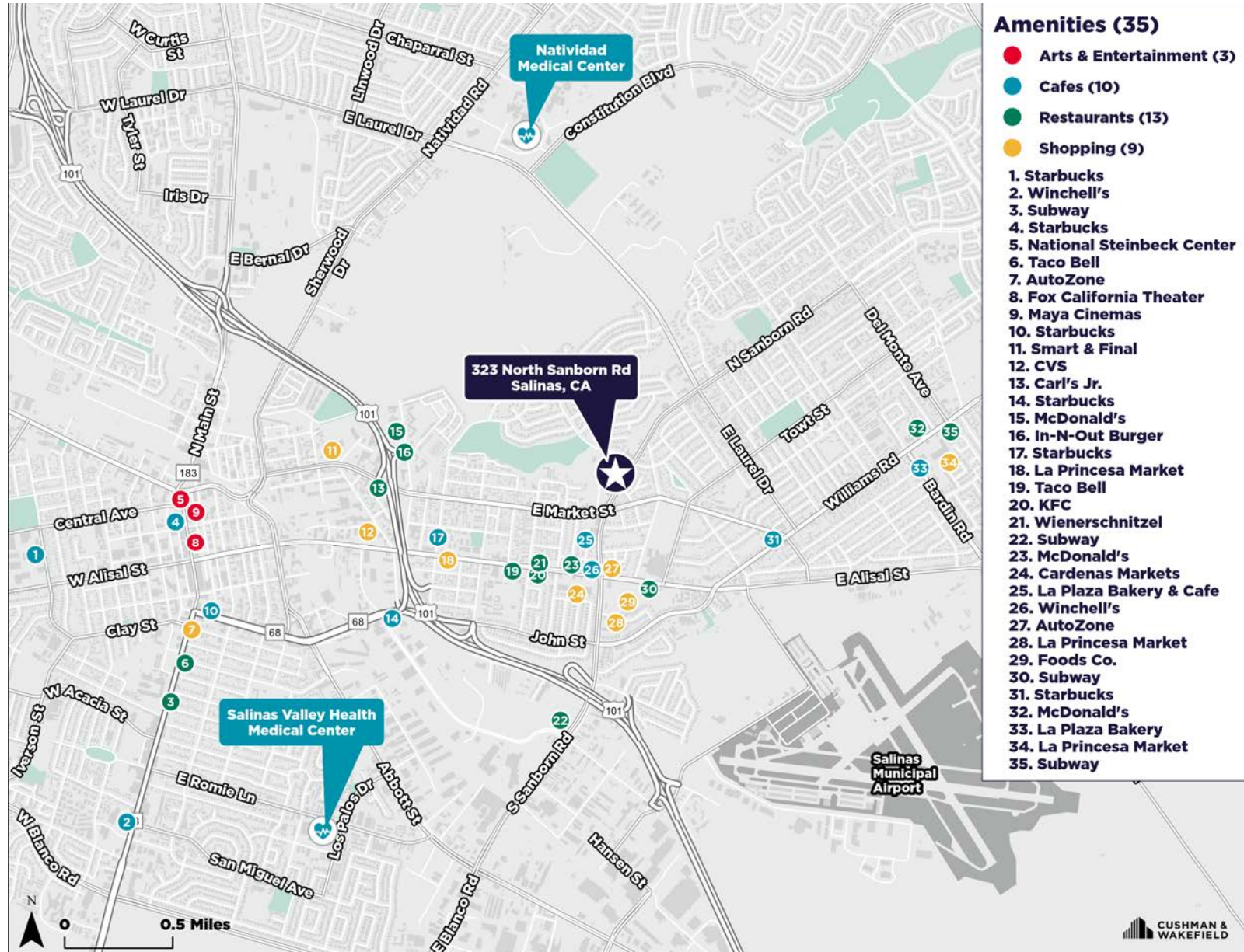
Property Maps



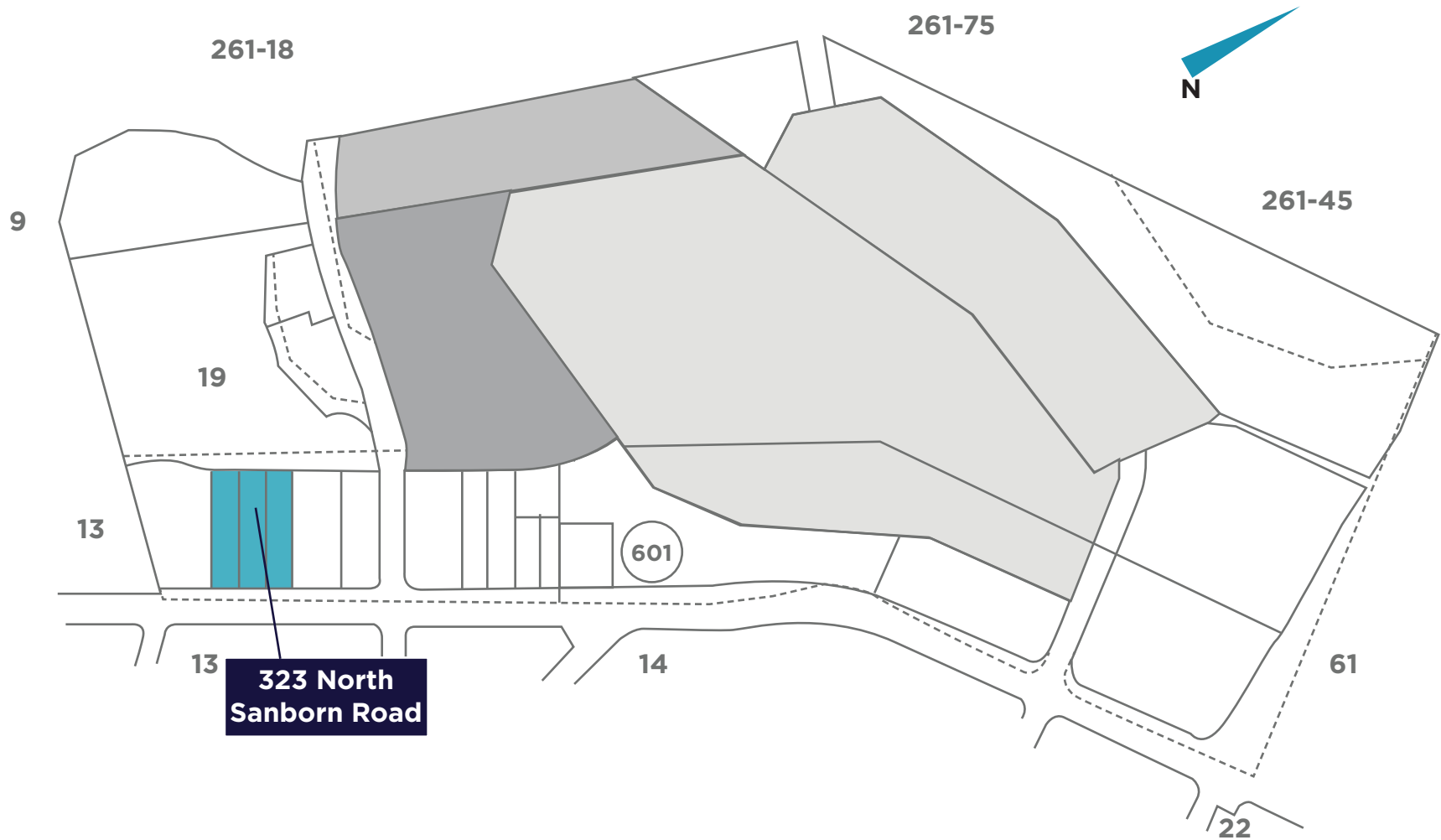
Overview Map



Amenities Map



Parcel Map





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Financial Analysis

Rent Roll

Address	Tenant	Square Footage	Rent	Rent Per SF	Lease From	Lease To	Water/Garbage/ Recycling	Property Insurance/Taxes	Electricity/ Phone	Landlord Pays	Tenant Pays	Extra Info
323 North Sanborn Road	Sanborn Pharmacy	1,725	\$2,378.54	\$1.38		11/30/2025, Two 5-Year options @FMV	Landlord	Landlord	Tenant	Real Estate taxes, property insurance, water, sewer, garbage, and recycling	Telephone, computer lines, gas and electricity, personal property taxes, laundry, janitorial, & alarm service.	
Suite A	Alisal Long Term Care Pharmacy	510	\$1,020.00	\$2.00		1/31/2028	Landlord	Landlord	Tenant	Real Estate taxes, property insurance, water, sewer, garbage, and recycling	Telephone, computer lines, gas and electricity, personal property taxes, towel and laundry, janitorial, alarm service, doors and glass	2/1/2026 - 1/31/2027: \$1,071.00 2/1/2027 - 1/31/2028: \$1,125.00
Suite B	Vacant	681										
Suite C	Foundation Laboratory	700	\$1,139.71	\$1.63		1/31/2028, No options	Landlord	Landlord	Tenant			Rent: As of 2/1/2026 - \$1,173.90/mo. As of 2/1/2027- \$1,209.12/mo
Suite D	Foundation Laboratory	827	\$1,139.70	\$1.38		1/31/2027, No further options	Landlord	Landlord	Tenant	Real Estate taxes, property insurance, water, sewer, garbage, and recycling	Computer lines, telephone, gas and electricity, towel and laundry, personal property taxes, janitorial and alarm service, glass and doors, heater filter, HVAC filter and batteries, and annual servicing of fire extinguishers	Rent as of 2/1/2026 - \$1,173.90. Tenant has an exclusive on its use in the Center. Tenant responsible for removing room dividers and returning to original configuration when it vacates
Suite E	Natividad Clinic	2,223	\$3,353.00	\$1.51		4/30/2027, No further option to renew	Landlord	Landlord	Tenant	Real Estate taxes, property insurance, water, sewer, garbage, and recycling	PG&E, janitorial & supplies, interior & exterior windows, and alarm.	Rent: 5/1/2025 - 4/30/2026 - \$3,353/mo 5/1/2026 - 4/30/2027 - \$3,520/mo Tenant has a 120-day termination right if funding for lease not budgeted by the County
Suite F & G	Tala Gredinberg, DDS	1,793	\$2,725.00	\$1.52		2/28/2028, One 5-year @ FMV	Landlord	Landlord	Tenant	Real Estate taxes, property insurance, water, sewer, garbage, and recycling, and is responsible for the parking lot and landscaping and building code work	Gas, electric. Tenant responsible for glass and doors and the heater filter	Option rent is 95% of FMV but no less than previous. If the parties cannot agree on FMV there is a detailed process of selecting appraisers detailed in the lease. The option triggers a new Base Year
	AT&T Cell Tower	1,243	\$2,687.50		4/14/2016	4/14/2026. Three 5-year automatic renewal options remaining. These renewal options are followed by successive 1-year terms if not terminated by either party.		Landlord	Tenant	Real Estate taxes and landscaping	Electricity and telephone	4-5 year automatic options. Tenant is in its 1st option period.

INCOME AND EXPENSES

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Estimated Income	
Gross Scheduled Rents	\$186,805*
Estimated Operating Expenses	
Real Estate Taxes Adjusted	\$22,680
Insurance	\$4,340**
Management Fee (4% of gross rents except ground leases)	\$6,182
California Water	\$3,844
Gas / Electric (Common Area only)	\$207
Republic Services	\$17,127
Sewer (Monterey One)	\$4,795
Landscaping	\$400
Pest.Control	\$660
Repairs/Maintenance	\$4,800
Estimated Total Expenses	\$65,035
Estimated Net Income	\$121,770

*Assumes Owner's storage (681 SF) is leased at \$1.65 PSF

**Current cost of Building Insurance



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